

**TUFFSAN 178 PROPERTY HOLDINGS (PTY) LTD
(IN LIQUIDATION)**

(Registration Number 2004/027451/07)

MASTER'S REFERENCE NUMBER: G.13/2017

First and Final
Liquidation and Distribution Account

Date of Liquidation

5 April 2016

Unit B5, Clearview Office Park
77 Wilhelmina Avenue,
Constantia Kloof, Roodepoort, 1724
PO Box 21341
Helderkruijn, 1733

Tel: +27 011 991 5500
Fax: +27 011 991 5506
www.bdo.co.za



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FIRST and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT

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	<u>BANK RECONCILIATION</u>				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Bank balance				3,551,390.11
	Standard Bank - 372224091	3,501,023.33	19/10/21		
	Standard Bank - 310480302	50,366.78	01/10/21		
	<u>EXPENSES</u>				
	Master's Fees			18,275.00	
	Bond of Security			194,700.00	
	<u>Liquidator's Fees</u>			123,392.09	
	Encumbered Asset Account 1	107,948.77			
	VAT thereon	16,192.32			
	LESS: Waisted costs	-749.00	6, 20		
	Natalie Lubbe and Associates Inc			101,395.61	
	<u>South African Revenue Service</u>				
	Income Tax	1,448.46		1,448.46	
	VAT	389,623.41		389,623.41	
	Provisions			2,825.66	
	<u>Award</u>				
	Concurrent Award			2,719,729.88	
				3,551,390.11	3,551,390.11
				0.00	

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FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Sale of immovable property (VAT included)	3,500,600.00	32		3,647,459.37
	Deposit	14,359.37			
	Deposit on purchase price per 1st sale	132,500.00	29		
	Interest earned on bank account		"B"		5,796.91
	<u>EXPENSES</u>				
	Master's Fees		"A"	18,275.00	
	Liquidator's Fees			107,948.77	
	3% on sale of immovable assets	109,423.78			
	10% on interest earned	579.69			
	Spendiff calculated at 15%	-2,054.70			
	Adjusted Liquidators Fees	107,948.77			
	VAT thereon at 15%			16,192.32	
	Bond of Security		"B"	194,700.00	
	Bank charges		"B"	50.79	
	Second Meeting Costs			744.61	
	The Citizen	394.06	17		
	Die Beeld	312.72	17		
	Government Gazette	37.83	16		
	Legal Fees	8,019.90	1	8,019.90	
	Realisation Cost			87,420.03	
	Advertising	87,420.03	30		
	Transfer Costs	2,817.50	31	2,817.50	
	Administration Costs			2,064.35	
	Interest on loan to estate for costs	66.83	2		
	Interest on loan to estate for costs	67.39	3		
	Interest on loan to estate for costs	67.95	4		
	Interest on loan to estate for costs	68.52	5		
	Interest on loan to estate for costs	72.41	7		
	Interest on loan to estate for costs	73.02	8		
	Interest on loan to estate for costs	73.63	9		
	Interest on loan to estate for costs	74.24	10		
	Interest on loan to estate for costs	74.86	11		
	Interest on loan to estate for costs	75.48	12		
	Interest on loan to estate for costs	76.11	13		
	Interest on loan to estate for costs	76.74	14		
	Interest on loan to estate for costs	77.39	15		
	Interest on loan to estate for costs	84.23	18		
	Interest on loan to estate for costs	84.92	19		
	Interest on loan to estate for costs	88.56	21		
	Interest on loan to estate for costs	89.30	22		

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	<u>Administration Costs</u>				
	Interest on loan to estate for costs	90.42	23		
	Interest on loan to estate for costs	90.80	24		
	Interest on loan to estate for costs	91.55	25		
	Delivery costs	200.00	26		
	Delivery costs	100.00	27		
	Delivery costs	200.00	28		
	<u>Provisions</u>			2,825.66	
	Government Printer (Section 406(3))	37.83			
	Government Printer (Section 409(2))	37.83			
	Bank charges	1,500.00			
	Dead Search	250.00			
	Postage & petties	500.00			
	Courier charges	500.00			
	Taxed Bill of Cost		38	101,395.61	
	SARS - Income Tax		"C"	1,448.46	
	SARS - VAT		"C"	389,623.41	
	Dividend Available			2,719,729.88	
				3,653,256.28	3,653,256.28

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	<u>SCHEDULE "A"</u>				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				0.00
	Encumbered Asset Account 1				3,647,459.37
	Interest Earned				5,796.91
					3,653,256.28
	On first	15,000.00		100.00	
	On balance	3,638,256.28		18,175.00	
				18,275.00	
	<u>Liquidation Bonding Services</u>				
	<u>Bond of Security</u>				
	Policy number: AUR 1700043/1/0				
					VAT
	Period: 19/01/2017 - 18/01/2018		33	45,600.00	5,600.00
	Period: 19/01/2018 - 18/01/2019		34	45,600.00	5,600.00
	Period: 19/01/2019 - 18/01/2020		35	25,875.00	3,375.00
	Period: 19/01/2020 - 18/01/2021		36	25,875.00	3,375.00
	Period: 19/01/2021 - 18/01/2022		37	25,875.00	3,375.00
	Period: 19/01/2022 - 18/01/2023		Provision	25,875.00	3,375.00
				194,700.00	24,700.00

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	SCHEDULE "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Standard Bank	Interest Cheques	Interest Cheques	Interest Cheques	Bank charges Cheques
05/2019	Statement number 1	65.37			9.15
06/2019	Statement number 2	203.92			
07/2019	Statement number 3	198.53			
08/2019	Statement number 4	203.27			
09/2019	Statement number 5	200.19			
10/2019	Statement number 6	194.81			
11/2019	Statement number 7	277.38			
12/2019	Statement number 8	277.74			
01/2020	Statement number 9	288.56			
02/2020	Statement number 10, 2	276.62	8.43		10.40
03/2020	Statement number 11, 3	18.42	244.58		
04/2020	Statement number 12, 4	18.61	247.23		
05/2020	Statement number 13, 5	14.64	194.51		
06/2020	Statement number 14, 6	13.37	177.71		
07/2020	Statement number 15, 7	11.99	159.32		
08/2020	Statement number 16, 8	11.38	162.54		20.83
09/2020	Statement number 17, 9	10.77	156.80		
10/2020	Statement number 18, 10	10.35	150.97		
11/2020	Statement number 19, 11	10.73	156.50		
12/2020	Statement number 20, 12	10.42	151.92		
01/2021	Statement number 21, 13	10.80	157.49		
02/2021	Statement number 22, 14	10.83	157.98		
03/2021	Statement number 23, 15	9.82	143.17		
04/2021	Statement number 24, 16	10.32	158.97		10.41
05/2021	Statement number 25, 17	9.93	154.34		
06/2021	Statement number 26, 18	10.29	159.95		
07/2021	Statement number 27, 19	9.99	155.32		
08/2021	Statement number 28, 20	10.35	161.00		
09/2021	Statement number 29, 21	10.39	161.50		
10/2021	Statement number 30, 22	10.08	156.81		
		2,419.87	3,377.04	0.00	50.79
	Total	5,796.91			50.79

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SCHEDULE "C"				
Tax Schedule				
VAT Number: 4340218389				
<u>Vat Payable to the Receiver</u>				
<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
<u>Free Residue:</u>				
Sale of immovable property	3,500,600.00	456,600.00		
Deposit on 1st sale	132,500.00	-		
Liquidators fees -	124,141.09	-	- 16,192.32	
Bond of security -	194,700.00	-	- 24,700.00	
Bank charges -	50.79		- 6.62	
Second Meeting Costs -	744.61		- 97.12	
Legal fees -	8,019.90		- 984.90	
Realisation costs -	87,420.03		- 11,402.61	
Transfer costs -	2,817.50		- 367.50	
Administration costs -	2,064.35		-	
Taxed bill -	101,395.61		- 13,225.51	
Total	3,111,746.12	456,600.00	- 66,976.59	389,623.41
VAT PAYABLE TO RECEIVER				389,623.41
<u>Income Tax on post liquidation Income - 9354559156</u>				
		<u>Free Residue</u>		
Interest on bank account		5,796.91		
Occupational interest				
Interest on purchase price				
Less Bank charges	-	44.17		
Less Liquidator's fees	-	579.69		
Taxable income		5,173.05		
VAT @ 28%	1,448.46	1,448.46		

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MASTER'S REFERENCE NUMBER : G.13/2017								
<u>DISTRIBUTION ACCOUNT</u>								
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award	Deficiency
1	Dolores Pastana 6 Laura Lane Melrose North, Johannesburg 2196	Services rendered	230 583,00		230 583,00		188 640,40	41 942,60
2	Rolag Management Services 5 Eastwood Office Suits Eastwood Office Park Building 11 11B Riley Road Bedfordview 2008	Monies lent and advanced	2 402 354,23		2 402 354,23		1 965 370,61	436 983,62
3	Rolag Management Services 5 Eastwood Office Suits Eastwood Office Park Building 11 11B Riley Road Bedfordview 2008	Monies lent and advanced ** Creditor withdrawn claim and replaced with claim 4	0,00		0,00		0,00	0,00
4	Rolag Management Services 5 Eastwood Office Suits Eastwood Office Park Building 11 11B Riley Road Bedfordview 2008	Monies lent and advanced	666 900,00		666 900,00		545 592,17	121 307,83
			3 299 837,23	-	3 299 837,23	-	2 699 603,18	600 234,05

Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award	Deficiency
	Balance b/f		3 299 837,23	-	3 299 837,23	-	2 699 603,18	600 234,05
5*	SGF Secretaries (Pty) Ltd Unit 8 Greenstone Hill Office Park, Greenstone Hill 1609	Secretarial services	9 097,70		9 097,70		7 442,85	1 654,85
6*	Tuffias Sandberg SKI Unit 8 Greenstone Hill Office Park, Greenstone Hill 1609	Audit services	15 504,00		15 504,00		12 683,85	2 820,15
	TOTAL		3 324 438,93	0,00	3 324 438,93	0,00	2 719 729,88	604 709,05
							0,82	

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LIQUIDATORS' AFFIDAVIT


Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

I, the undersigned

LIEBENBERG DAWID RYK VAN DER MERWE

the appointed Joint Liquidator of the Company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate, to date hereof, and that, to the best of my knowledge and belief, all assets have been accounted for.

I furthermore confirm that the Current Account opened in this matter, complies with the provisions of Section 394 of the Companies Act 61 of 1973, and that the terms and conditions of this Account does not include an Agency Fee.


LDR VAN DER MERWE

I hereby certify that the Deponent has acknowledged that s/he knows and understands the contents of this Affidavit, which was signed and sworn before me at Rondepoort on the 30 day of OCTOBER 2021, the regulations contained in the Government Notice No R 1258 of 21 July 1972 as amended, and the Government Notice No R 1658 of 19 August 1977, as amended, having been complied with.


COMMISSIONER OF OATHS

Full names:

Business Address:

Office:

ANGELENE POOLE
COMMISSIONER OF OATHS (RSA)
i.t.o. Section 5(1) of the Act
9/1/8/2 Randburg
27-7th Avenue Parktown North 2193
Date: 30/11/21

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LIQUIDATORS' AFFIDAVIT

Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

I, the undersigned

ALFRED THEODORE MBOWANE

the appointed Joint Liquidator of the Company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate, to date hereof, and that, to the best of my knowledge and belief, all assets have been accounted for.

I furthermore confirm that the Current Account opened in this matter, complies with the provisions of Section 394 of the Companies Act 61 of 1973, and that the terms and conditions of this Account does not include an Agency Fee.


AT MBOWANE

I hereby certify that the Deponent has acknowledged that s/he knows and understands the contents of this Affidavit, which was signed and sworn before me at _____ on the _____ day of **OCTOBER 2021**, the regulations contained in the Government Notice No R 1258 of 21 July 1972 as amended, and the Government Notice No R 1658 of 19 August 1977, as amended, having been complied with.


COMMISSIONER OF OATHS

Full names:

Business Address: **Johannes Mathys Krog**

Office:

Praktiserende Prokureur
Practising Attorney
Kommissaris van Ede
Commissioner of Oaths
237 Soutpansberg Road
Rietondale, Pretoria